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To Yield 6.25% to 6.65%

> Noncallable for 25 years

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Exempt From All Federal, State and Local Taxation

Virginia-Carolina Joint Stock Land Bank

(Norfolk, Virginia)

5% Bonds

Due May 1, 1942 emable before May 1, 1932 To yield about 4.62%

to redeemable date

and 5% thereafter to redemption or maturity

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Underlying Issues)

To yield 5% to 81/4%

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Write for our Letter H-7

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UPTOWN OFFICE Hotel Ansonia, 73rd St. & B'way. Telephone 1615 Columbus

FINANCIAL NEWS AND COMMENT

Stock Prices Recover Ground Lost Monday—Substantial Gains Recorded.

An invigorating breath of hope and confidence swept Wall Street yesterday and all the markets responded in manner that was most encouraging t those who have resisted tempting op-portunities to espouse the bear side in recent weeks. The stock market's recovery was virile, and the markets de-voted to bonds, commodities and the foreign exchanges threw off their somber cloaks with equal ardor.

Keeping in view the theory generally accepted in Wall Street that Monday's decline in prices was merely a natural reaction in a major upward move ment in stocks, a search for reasons to account for the vigorous rebound yester day reveals much of a constructive nature. The mainspring behind the changof front was the decision of the Adminis tration at Washington to refrain from making any attempt to take over the railroads and coal mines. Wall Street never for a moment believed that Con gress would grant such powers to the

President, even if he had asked for them.

The general expression of opinion that the hard coal strike would be settled within a week was another starting point for a bullish demonstration in stocks. Altogether there was a much brighter outlook for getting coal to the country's industrial plants. Apart from the more favorable domestic news will turn out right at the Reparation Conference to-day. Reports reaching Wall Street indicated that as the time for the conference approaches France many a hearing.

It was in the foregin exchange marke that the greatest relief from the painful tension of the last few days was felt Vigorous recoveries in all the European exchanges occurred and German marks were quoted as high as \$.0008 % as compared with the low record last week of \$.0004%. Quotations for sterling, france and lire likewise were higher. Further proof that fears of an unfavoable out come of the Reparations Conference were no longer entertained was found in the sharp recovery in French bonds

The importance of yesterday's stock market was not measured by the volum of business transacted. The total of trading was not greatly in excess of th previous day's total. The market's per formance was deemed impressive because all Monday's losses were wiped out before noon. Thereafter all fears of further reaction in prices subsided and stocks started on a brisk upward movement. The advance, which was more general than on any other occasion in some weeks, carried numerous stocks into new high ground for the year.

Improvement was noted in every Steel, copper, tobacco, public utility, oil and railroad shares moved forward together. Some of the most notable gains in the stock market were as follows: American Ice, up 5 points, Atlas Powder up 5 points, Brooklyn Edi-son, up 5% points, Continental Can pre-ferred, up 7 points, Postum Cereal, up 4 points, North American Company, up 5 points and Western Union Telegraph up 4 points

points and Western Union Telegraph up 4 points.

Advances of from 1 to more than 3 points were common throughout the rest of the list. A feature of the rails was Canadian Pacific. anadian Facine.

Call money opened and renewed at 3% er cent. and then advance to 4 per cent.

FOREIGN EXCHANGE.

TUESDAY, AUGUST 29, 1922. Parity Tues- Mon-\$4.8648 Sterling: day. day. Aug. 25

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	Cables	.16	83	16	96	17.	40
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Cables 80.25 80.75 81.124
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Cannalla Exchange.
New York funds in Montreal, 25c premium

	NEW	YORK		CHANGE	QUOTATIONS	The second second
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1	2 % 1 1% 85% 55% 85% 85% 4 110% 101 110% 111 7 59 37% 57% 58 4	100 Alaska Juneau 11100 Allied C & D 100 Al C & D pf 1200 Allis Chalmers	11/4 11/5 11/6 11/6 11/6 83 % 85 % 85 % 83 85 % + 2 % 110 110 110 110 110 110 110 110 110 1	60 25½ 56½ 57 90 68½ 89 89¾ 7 105 72 104 104¾ 6 69 57 68 69 4	700 Mack Tr Inc. 56 5644 56 5639 + 1 bet 400 Mack Tr 1 pf. 88% 894 88% 8945 + 34 51 + 4 51 50 200 Mackay Cos. 105 105 104% 104% + 1% hig 300 Mackay Cos pf 68 68 68 68 + 34 the	o g
	42 % 29 % 40 40 40 71 55 % 69 70 49 31 % 47 ½ 48 ½ 49 31 ½ 39 ½ 40	900 Am Ag Chem. 400 Am Ag Ch pf. 500 Am Beet Sug. 100 Am Bosch M.	40 1/4 40 1/4 40 1/4 40 1/4 70 70 1/4 70 70 1/4 70 70 1/4 70 48 1/4 47 48 1/4 + 1 1/6 40 1/4 40 1/4 + 1/4	40 15½ 38¾ 39 52 30¼ 44 45 53 44 51 51½ 7 55¾ 35 53 53½ 7	6400 Mallinson & Cc 88% 38% 88% 38% + % Th 100 Manati Sugar, 44 44 44 44 44 44 44 44 44 44 44 44 44	te
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1	7¼ 4½ 6½ 6% 116 78 111½ 111½ 71 95¼ 72 92 94 6 50% 33 35% 36	100 Am Drug Syn. 4400 Am Ice 500 Am Ice pf 1800 Am Int Corp	113½ 116 113½ 116 + 5 93 94 93 94 + 2% 35½ 85% 35½ 35½ + ½	21% 13½ 19% 20 1 204½ 106¾ 184½ 184% 12 34½ 19 22½ 22% 6 32½ 16 20 20% 6	1600 McIntyre Por. 19½ 20 19½ 20 + 1 15500 Mex Petrol 181 184% 180% 184½ 37% au 19600 Mex Seaboard. 22 23¼ 22 25% + % Me 6200 Mex Seab ctfs. 19½ 20¾ 19½ 20 + ½ Me	b
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	10½ 5¼ 8% 9 24½ 14½ 21½ 22 36¾ 16½ 33% 33% 55 29 52¼ 52½	100 Chi Gt West 200 Chi Gt W pf 4400 Chi, M & St P. 7400 C, M & St P pf	21% 22 21% 22 34 34% 33% 33% — % 52 52% 52 52% + %	19 13½ 16½ 16% 82% 71¼ 79 79% 4 57¼ 43 51¾ 53 2 59½ 45% 52 55 2	900 Ray Con Cop. 16% 16½ 16% 16½	2
1	92 59 90½ 90¾ 5 76 59 75 76 4 48¼ 80¼ 45¾ 45⅓ 86¼ 70¼ 85⅓ 86 6	2500 Chi & N W 300 Chi Pneu Tool 2400 Chi, R I & P 200 C,RI&P 6pc pf	8714 9014 8714 9014 + 314 7314 7415 73 7414 - 12 4414 4516 4414 4516 + 114 8514 8514 8516 8516 - 14	43 24 38 39 51 2414 28 2844 41 2514 33 3314 1434 214 33 3314	3700 Reaning 24 pt. 4272 3274 32 3274 32 42 11000 Reynolds Spr. 29 29 44 28 54 29 54 + 14 ft. 2000 Replogle Steel. 32 76 33 32 74 33 21 4 14 11 1100 Rep Motor Tr. 32 4 34 34 34 34 4 14	In
	98½ 83¼ 96½ 97% 7 23% 15½ 23¼ 23¼ 83% 24% 31¼ 31½ 66¼ 43 66¼ 66%	100 C.RI&P 7pc pf 8300 Chile Copper. 900 Chino Copper. 2900 Cluett, P & Co	97 97 97 97 97 - ¾ 22% 23% 22¼ 23% + ½ 30% 31% 30% 31% + 1 64 66½ 64 66¼ + 3¼	78% 46% 72% 72% 53% 43 53% 53% 3 21 8% 20 20%	1700 Rep Iron & St 72 73 72 72½ 3200 Reynolds TobB 53% 53% 53 53% + % 4500 Robert Reis 18 20% 18 20 + 1½ m	
-	74½ 41 71 71¼ 4 102¾ 64% 102 102¼ 6 5% 1¼ 3% 4	6600 Coca-Cola 900 Col Gas & El 1700 Colum Graph. 200 Comp Tab R	71 1/4 71 1/4 70 1/4 71 - 1 101 1/4 102 101 1/4 102 - 1/4 3 1/4 4 3 1/4 4	67 47¼ 56 56¼ 5.20 53¼ 17½ 45 48 15% 12% 15 16 1 32% 20% 30% 31	100 Rutland RR pf 47 47 47 47 47 48 th 100 St Jos Lead. 15½ 15½ 15½ 15½ 15½ 700 St L & San F. 30% 30% 30% 30% 4 % or	ord
3	79% 55% 69 69% 6 89% 18% 37 33 78 87 75 80 4 31% 3 31% 7	1200 Consol Cigar 300 Cons Cigar pf. 300 Cons Cigar rts	38 38 37½ 37½ - % 76% 78 76% 78 + 1% 3½ 3½ 3½ 3½ - %	56 36 53½ 56 52¾ 32¾ 51 52 6¼ 1½ 3¾ 3¾ 3¾	800 St Louis S W. 33 34½ 33 33½ + ½ Ca 400 St L S W pf. 50% 51 50% 51 100 San Cec Sugar 3½ 3½ 3½ 3½ + ½ mi	al
	140% 85 138% 139% 7 118 113% 118% 119 8 15% 9 10 10% 83% 45% 83% 84	10900 Consol Gas 400 C G, E L & PB 1000 Consol Textile 900 Cont Can	117½ 118 117½ 118 + 1½ 10½ 10½ 9% 10½ + 1 82% 83% 82% 83% + 1½	5 14 1 3 4 4 14 76 3 16 12 16 13 94 76 5 9 4 8 9 14 9 0 14 23 14 10 76 11 34 12 14	200 Seab Air L pf. 12½ 13 12½ 13 + ¾ 14 1700 Sears Roebuck 89% 90% 89½ 90½ + 1½ m 500 Seneca Copper 12 12 12 12	4,
	109 100% 102% 112% 7 120% 91% 119% 119% 16 53% 31% 47% 47% 2% 97% 95 94% 95% 7	100 Cont Can pf 8000 Corn Prod Ref 8300 Cosden & Co 100 Cosden & Co pf	109 109 109 + 7 1171/4 1191/4 1171/4 1191/4 1191/4 471/4	48½ 35¾ 38 39½ 83½ 38¾ 18¾ 33¼ 33% 2 11½ 9½ 10% 10½ 54½ 34½ 50½ 51½	5 200 Shell Tr & Tr. 38 38 38 38 38 38 7990 Sinclair Cons. 3214 3314 3214 3314 + 5 1600 Skelly Oil 19% 10½ 10% 10½ + ½ no 100 Sloss-S & I. 51 51 51 51 51 51 51 51 51	et
1	96% 52% 94 94% 97% 80 96% 97% 7 28 14% 25% 26	6100 Crucible Steel. 700 Crucible St pf. 1300 Cub Am Sugar 1200 Cuba C Sugar.	94% 95½ 94 94 + ½ 96 97% + 1% 25% 25% 25% 25% 25% + %	80 65 79 81 5714 43 48 50 9574 7814 9474 95 6	200 S-S S & I pf 80 80 80 80 + ½ 200 So P R Sugar. 48 49 48 49 + ½ 3500 Southern Pac. 93% 95 93% 95 + 1% 4200 Southern Ry 26% 27 26 27 + %	1
	41½ 15½ 37 37½ 65% 43 52 52½ 24½ 15½ 23% 24	1100 Cuba C S pf 200 Davison Chem 800 De Beers M A. 300 Del, L & West	37 38½ 37 37½ + 1½ 51 52¼ 51 52¼ + 1½ 22% 28% 22% 23% + 2	64% 45% 62% 63 55½ 45% 53% 54 3 139 113 126 128½ 8	1500 South Ry pf., 62 63 62 63 + 1 th 200 Sterling Prod. 54 54 54 54 - ½ los 200 Standard Mill. 127 127 127 127 + 1½ fo	a
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1	18% 7 17% 17% 28% 11% 26% 27 20% 7% 19 13% 94% 75% 94% 94% 8	2600 Erie 1700 Erie 1st pf 300 Erie 2d pf 7400 Fam Play-Las	18½ 19 18½ 19 + ½ 91% 94 + 2½	5 2 2½ 3 5¼ 1 1¼ 1¼ 12¾ 9¾ 10¼ 10% 50½ 42 48% 48½ 8	1100 Sweets Co Am 2% 2% 2½ 2% + % th 400 Tem C & F A. 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	
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TOPICS OF WALL STREET.

Stock Market Bueyant.

In spite of the usual run-up of call money to 4 per cent in the final trading he entire market remained buoyant up of the close of the session. Substantial divances were recorded in several speculative leaders and many specialities attained to new high prices for the year-american Tobacco got up to 163½, its lest price of the year and United Retail stores selling above 79 was of the signest level in two years and up more han four points from the previous close the run-up in the latter stock resulted from the efforts of a badly trapped short interest to extricate itself. The supply of the stock is said to have been reduced to 75,000 shares through conversion into tobacco Products. The coppers gave a lisplay of strength under the leadership of Utah which went to a new 1922 high the 53½.

Raffrond Stocks Advance

Reacting to the better news from Washington the railroad stocks made substantial gains in yesterday's market. Many of the issues showed an advance of more than a point. The July earning statements of the Class one carriers now being reported show improvement for many of the lines not directly affected by the coal strike. On the other and a few of the coal roads report drassic reductions in net income leading to leficits in a few cases. Railroad issues which figured prominently in the advance recorded yeaterday included Atchson, Baltimore & Ohio, Chesapeake & Ohio, St. Paul preferred, Chicago & Northwestern, Great Northern preferred, New York Central, New Haven, Northern Pacific, Southern Pacific, Southern Railway and Reading.

A. T. and T. at New High.

A. T. and T. at New High.

Stock of the American Telephone & telegraph Company achieved a new high price of 125% yesterday on persistent investment buying and covering of short contracts made on the announcement of he \$115,000,000 additional stock offering last Thursday. On that day the stock proke to 118 when news of the offering was flashed on the tickers. It quickly revovered through 120 on the same day, newever, and since that time has been divancing steadily. Although it is impossible to tell as yet to what extent the stockholders will take advantage of their subscription rights to the new stock the lemonatration of strength given in the emonstration of strength given in the arket yesterday indicated that the fering will be readily absorbed by marsholders and the public.

Mexican Debt Agreement.

Mexican Debt Agreement.

The full text of the debt agreement which was reached in this city on June is last after conferences between Finance Minister de la Heurta and the international Committee of Bankers on Mexico is expected to be made public here next Monday. It is pointed out that the announcement of the plan concides with the date set for the opening of the Mexican Congress. While there are new members in the Congress, it is not believed that opposition will develop to the plan, which already has received the formal approval of President Obregon. Final ratification by the Mexican Legislature, it is pointed out, will result in the immediate call by bankers for the deposit of the various classes of securities under the plan.

Predict Larger Bond Business. Predict Larger Bond Business.

In the present luli in the bond market some of the larger houses admit that they are hard put to find ways and means whereby their staff of salesmen can be kept busy. In some cases the vacation period has intervened to cut the personnel somewhat, but the general situation is nevertheless difficult. Bond men anticipate an improvement in activity after Labor Day, however, and express confidence that some of the more important items of business which have been pend is during the past few weeks will come up for final action, which will lead to offerings in the local market.

Canadian Pacific,

Canadian Pacific.

An advance of more than 5 points was made by Canadian Pacific. Buying of the stock was based on the assumption that the railroad's earnings this fall would be very good because of the record breaking Canadian harvest. It was reported from Canadian sources that Canadian Pacific is running grain trains to the head of the lakes on a fifteen minute schedule. The Canadian Pacific reported gross earnings for July of \$14,463,835, against \$15,772,929 in the same month of 1221. Net earnings after taxes were \$1,961,998, compared with \$2,964,315 in July of last year. Gross earnings for the seven months were \$9,758,193, against \$25,823,600 for the same period of 1921 and net earnings were \$11,775,978, against \$15,004,452.

Expect Record Car Londings.

Expect Record Car Leadings.

Railroad operating officials expect that within the next few weeks car loadings wil establish new high records for all time. High record marks were set in the last few months of 1920, when a number of 990,000 car weeks were reported and one or two when the total number of cars loaded with revenue freight exceeded one million. All indications point to very heavy traffic and new high records are believed probable because of the reported accumulation of good order cars available for the movement.

Recruiting of Shopmen.

On Saturday of last week the raff-On Saturday of last week the railroads of the country are said to have
hired 6,499 new men for their shop
forces. This, it is contended, establishes
a new high level since the start of the
strike on July 1 last. Regarding the
labor turnover few figures are as yet
available, but it is believed that some
of the roads have been forced to discharge many men recently acquired because of unsatisfactory results.

Prospective Bond Offerings.

In the way of new business in large bond issues Argentina looms up as the nearest prospect. While there is nothing definite as yet it is expected that these bonds will be put on the market here next week. The Cuban loan, while not as imminent as the Argentine business, is regarded as a possibility next month. Leaders in the bond market are confident that activity in the way of equipment trust certificates will increas: quipment trust certificates will increasa wer the year end, but no concrete in-tance is at hand to back up this opinion. The fact that the roads will move record reight tonnages with equipment which it present is in none too good shape best present is in home too good samps of-ause of the shopmen's strike is taken to nean increased business for equipment companies and more offerings of se-jurities to cover these expenditures by he carriers.

Ford Company's Condition.

The financial community attached a deal of interest to the Ford Motor Company's statement of its financial condition on April 30, 1922, as submitted to the Massachusetts Commissioner of Corporations. The balance sheet showed total assets and liabilities of \$100,543,-946 compared with \$345,140,557 a year previous. Inventories asgranted \$45,-208,094 against \$63,848,157 a year ago and \$26,559,012 on April 30, 1920, while oneh and debts receivable totaled \$148. and \$36,859,012 on April 30, 1920, while oneh and debts receivable cotaled \$148.-\$15,334 compared with \$86,995,165 on April 30, 1921 and \$62,499,027 on April 30, 1920. Securities totaling \$15,749,953 represented an increase of about \$5,490,090 over the prevous year. Accounts and notes payable were \$33,089,894 against \$48,886,141 a year previous and \$51,071,090 two years previous. Depreciation and amortization reserves totaled \$50,829,307 compared with \$43,493,394 on April 30, 1921. The profit and loss surplus stood at \$240,478,736 against \$182,877,696 a year previous and \$165,878,132 on April 30, 1920.

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